

CHAPTER 628

(Senate Bill 641)

AN ACT concerning

Real Estate Licensing Reform Act

FOR the purpose of providing for the form and content of the written disclosure of representation that is required of real estate licensees in residential real estate transactions; providing when and under what conditions real estate licensees may act as dual agents in residential real estate transactions; establishing ~~standard duties that real estate licensees owe to clients or customers in residential real estate transactions~~ requirements to which licensees must comply in providing real estate services; establishing requirements for brokerage agreements in residential real estate transactions; ~~providing that this Act supersede the common law of the State under certain circumstances; authorizing the Real Estate Commission to adopt regulations to carry out this Act; clarifying the relationship between a licensee and a common source information agency;~~ defining certain terms; providing for a delayed effective date for certain provisions of this Act; providing that certain regulations shall be adopted by a certain date; providing for certain presumed agency relationships; and generally relating to standards for real estate licensees in residential real estate transactions.

BY repealing *and reenacting, without amendments,*

Article - Business Occupations and Professions

Section ~~17-322(a)~~ 17-101(a)

Annotated Code of Maryland

(1995 Replacement Volume and 1997 Supplement)

BY repealing and reenacting, with amendments,

Article - Business Occupations and Professions

Section ~~17-528~~ 17-101(l), (m), and (n), 17-528, and 17-529

Annotated Code of Maryland

(1995 Replacement Volume and 1997 Supplement)

BY adding to

Article - Business Occupations and Professions

~~Section 17-322(a); 17-528 through 17-531 and 17-533 through 17-537 to be~~
Section 17-101(l); 17-528 and 17-529 and 17-531 through 17-535 to be under
the new part "Part III. Duties of Licensees"

Annotated Code of Maryland

(1995 Replacement Volume and 1997 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: